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OFFICE OF THE SECRETARY  
FEDERAL MARITIME COMMISSION

CROWLEY/MAERSK LINE  
PANAMA-U.S. SPACE CHARTER  
AGREEMENT

FMC Agreement No. 012184-003  
Second Revised Page No. 1

ARTICLE 1:            FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Crowley/Maersk Line Panama-U.S. Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2:            PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Crowley to charter space to Maersk Line in the Trade (as hereinafter defined).

ARTICLE 3:            PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1.     ~~A.P. Moller Maersk A/S trading under the name of Maersk Line~~  
       (~~"Maersk Line"~~) Maersk Line A/S  
       50 Esplanaden  
       DK-1098 Copenhagen K  
       Denmark
2.     Crowley Latin America Services, LLC ("Crowley")  
       9487 Regency Square Blvd  
       Jacksonville, FL 32225-8183

ARTICLE 4:            GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Panama and ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) (the "Trade").

CROWLEY/MAERSK LINE  
PANAMA-U.S. SPACE CHARTER  
AGREEMENT  
FMC Agreement No. 012184-003  
First Revised Page No. 9

Maersk Line:

~~A.P. Moller~~-Maersk Line A/S  
50 Esplanaden  
1098 Copenhagen K  
Denmark  
Attn: J. Harling  
E-mail: Jorgen.Harling@maersk.com  
Fax: +45 33 63 47 84

CROWLEY:

Crowley Latin America Services, LLC  
9487 Regency Square Blvd.  
Jacksonville, FL 32225-8183  
Attn: Senior VP and GM  
E-mail : John.Hourihan@Crowley.com  
Fax:

ARTICLE 13:        SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.